

# The Mint Master



## Special points of interest:

- Greetings — Robie Cagle
- Mini Exhibit — Phil Lavorgna
- News & Views—TBA
- Coin Quiz — TBA
- Refreshments — Larry Neilsen
- Spotlight – TBA

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## PRESIDENTS MESSAGE

Hello Everyone,

Hi all! It's hard to imagine another month as flown by. I hope everyone got an opportunity to attend the Winter Coin Show on January 24th and 25th, it was a very good show with plenty of vendors and was attended by many numismatists from the intermountain region. I was assured that it was a great success. Success for shows like this are important to a community such as ours as they add life, opportunity and ability to mingle with others who enjoy our great hobby. Shows like this provide increased enthusiasm and enjoyment for the numismatist and I hope that most of you had an opportunity to attend.

For our February meeting we will be having a presentation by Doug Nyholm concerning branch mint proofs and specimen coinage. This should be very interesting as these are

numismatic items rarely seen, and which most are unaware of. Doug has a wealth of knowledge and experience and I am sure this will be a very enjoyable presentation. Having had a small preview concerning these items with Doug I know I am excited to here what he has to say and to present to us.

January meeting was a busy one and I would like to give a thank you to Lavar Burton who has stepped up to fill the responsibility of Secretary and for Collin Cagle for stepping up to assist on our Board of Directors. Their willingness to step up and commit to aiding this great club is telling concerning their level of commitment to numismatics, as well as our great club. I would also like to say thank you to



Bruce Griggs for his many years of service within our club and his dedication to the many positions he has held. I wish him well in his new job which keeps him from attending our monthly meetings, and look forward to the day he is able to once again be able to regularly attend without conflicts. Bruce has been a rock and has done much to improve our club and ensure that we continue to grow.

I look forward to seeing everyone at our February meeting and hope everyone is safe after our recent winter storm which has hopefully provided much needed water for our reservoirs.

Robie Cagle

President

## FEBRUARY'S PROGRAM— Speaker

For February we will hear from Doug Nyholm regarding Branch Mint Proof and Specimen coinage. Doug is

presently working on a short booklet about these very rare coins. Information about them is somewhat scarce.





**2003 MS70RD Cent**  
**Value \$15,000**



**1995-W Silver Eagle**  
**\$86,654**



**1993-P \$25 Gold Eagle**  
**\$22,825**

## FEATURE ARTICLE - Registry Sets

Modern coins selling at exorbitant prices? Why are we seeing relatively common modern coins selling for well into 5 digit prices? Take a look at the three coins pictured at left, none are rare. Oh, some may say that the 1995-W Silver Eagle is but there were 30,000 minted and average condition examples have fluxuated between \$3 and \$5 thousand dollars for years. You can still obtain an example for under \$5k so why then, even at MS-70 did one recently sell for almost \$90 thousand dollars? And why is a 2003 uncirculated Lincoln Cent worth \$15,000? If you search the records these are not unique examples, there are many ultra high grade common date modern coins whose sales prices are simply astonishing.

The reasons may be multiple, such as someone with deep pockets just wanting to possess the finest known but more likely it is the advent of 'Registry Sets' developed by both PCGS and NGC. Simply stated, these on line listings are available for any collector to upload his certified collection and post the associated pictures in the hopes that his set will rank among the finest known. Each coin and each set are given a numerical ranking and there are annual awards given out and published for the 'Best' of a multitude of categories ranging

from rare to common. For a collector to win one of these prestigious awards he must have completed the set and attained the highest graded coins overall to achieve a numerical ranking above all others. Well you say this is only for the very rich, and for a large part of it, it is. After all most collectors of Lincoln Memorial cents cannot afford even a single \$15,000 coin. But luckily, there are so many categories that even a collector with somewhat modest means can possibly attain the best of a number of categories. Even if you never come close to the best, for a lot of collectors, it is exciting to see just how close you can come even if your set is incomplete. Yes, you still get a ranking for incomplete sets as PCGS and NGC hopes you will continue to work on your set by acquiring more of the coins in their graded slabs.

Not to offend anyone but is this just sort of an ego trip? To many observers it is, but if everyone in the world were the same the world would be a boring place. My question is that if one does have deep pockets and wishes to complete the finest known Roosevelt Clad dime collection he will certainly have to spend an excessive amount of cash to acquire many of the issues. Some dates are truly rare in MS69 or 70. So if you pay \$5000 for that special 1966

MS70 dime is it really worth \$5000? If you decide to sell just how many buyers are out there willing to spend \$5000 on that common date but uncommon condition modern dime? I personally would worry about this unless I was Bill Gates or Warren Buffett where losing thousands of dollars isn't going to bother me. So again, is this just ego or a quest for the best?

Even Heritage auctions now routinely lists some of these coins in their Platinum Night auctions. Their criteria is that Platinum coins should easily sell in excess of \$10,000. I was shocked a few years ago to see and Eisenhower dollar in their Platinum catalogue in the same section as MS-63 1893-S Morgan.

It is quite an eye opener to examine these Registry sets, go to their websites as anyone can and see what coins are collected and just how high of a grade some of not only the older sets but the modern sets contain. Are you up for the task to list and place your set into this exclusive mix?

Just as a note, PCGS will allow only PCGS coins to be listed in their registry sets but NGC will accept both their coins and PCGS coins.

Doug Nyholm

## JANUARY AUCTION RESULTS—MILLION \$ ITEMS

January 2014 saw auction hammer totals exceed \$110 million with over \$90 million hammered down at the FUN convention in Orlando alone. As far as my memory remembers there has never been a month, let alone a single auction event produce eight million dollar items. Both records and disappointments occurred with these million dollar items.

First, the Fr. 379b \$1000 Watermelon note sold for an amazing \$3.29 million which is an all-time record for any piece of currency.

The top two grossing items were a different story. The 1913 Liberty Nickel although selling for the same amount as the aforementioned Watermelon note, \$3.29M actually sold for less than the same coin sold for several years ago. Secondly, The Brasher Doubloon which I wrote

about last month and mentioned the anticipation that it could possibly sell for a record and top the \$10M mark fell far short. Even though it was the top dollar coin at over \$4.5 million it was reported that the owner was very disappointed and thought it should have sold for at least twice that amount. However it still sold for over 10 times what he paid for it years ago. It is all relative as to how many millions is enough. I would be happy with \$4.5 million, wouldn't you?

It is also interesting that there were more million dollar currency lots (5) than coins (3) this month.

I also mention the 1884 trade dollar as it missed the million dollar mark by only \$1,250!

Doug Nyholm



1. Brasher Doubloon  
\$4,582,500
  2. 1913 Liberty Nickel  
\$3,290,000
  3. Fr. 379b Watermelon  
\$3,290,000
  4. Fr. 379c Treasure Note  
\$2,585,000
  5. Fr. 1166c \$100 Gold Cert  
\$2,1154,000
  6. 1927-D \$20 Saint  
\$1,997,500
  7. Fr. 379a Watermelon  
\$1,527,500
  8. Fr. 1215d \$500 Gold Cert  
\$1,140,000
- Honorable Mention**  
1884 Trade Dollar  
\$998,750

\* Prices include auction fees

## Utah Numismatic Society Schedule for 2014

**February** - Speaker / Doug Nyholm—Branch Mint Proofs

**March** - Speaker / Kelly Finnegan—The Minting Process

**April** - UNS Medals & Bourse

**May** - UNS Birthday / Displays of Club Medals

**June** - Young Numismatics Night

**July** - Picnic

**August** - Auction

**September** - Speaker (To Be Announced)

**October** - Speaker (To Be Announced) / UNS Coin Show

**November** - Elections & Bourse

**December** - Christmas Dinner

**January 2015** - Bourse

2014											
January				February				March			
1	2	3	4	1	2	3	4	1	2	3	4
5	6	7	8	5	6	7	8	5	6	7	8
9	10	11	12	9	10	11	12	9	10	11	12
13	14	15	16	13	14	15	16	13	14	15	16
17	18	19	20	17	18	19	20	17	18	19	20
21	22	23	24	21	22	23	24	21	22	23	24
25	26	27	28	25	26	27	28	25	26	27	28
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April				May				June			
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21	22	23	24	21	22	23	24	21	22	23	24
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July				August				September			
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13	14	15	16	13	14	15	16	13	14	15	16
17	18	19	20	17	18	19	20	17	18	19	20
21	22	23	24	21	22	23	24	21	22	23	24
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October				November				December			
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13	14	15	16	13	14	15	16	13	14	15	16
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## COUNTERFEIT CORNER - 1883 Half Dollar



Images courtesy of NGC

Counterfeits come in all types and conditions. Even worn coins with damage are out there to separate the collector from his money. Actually it is not uncommon at all for the counterfeiter to damage or simulate wear to his coins to deceive the buyer. This self-inflicted wear is a great way of hiding defects in the workmanship of a fake. Occasionally heavy artificial toning is also used for this same purpose, to hide defects. This coin was recently submitted to NGC who determined it to be a counterfeit most likely from China. The 1883 is a scarce coin with a circulation mintage of only about 8,000 pieces and is always in demand from a large contingent of half dollar collectors. At first glance it appears to be a circulated example with normal scuffs and marks and even has some apparent damage on the obverse at the 8 o'clock position. A typical coin for the budget minded collector to fill

that hole in his collection. After all who would go to the trouble to make a scarce coin look like this when an AU or Unc. coin potentially would sell for hundreds of dollars more. I remember before EBAY cracked down on replicas a few years ago that complete sets of Seated Halves in Dansco albums could be purchased from Chinese sellers.

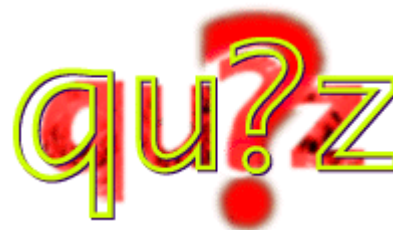
When purchasing any coin from someone other than a well respected dealer (and even then) it is always prudent to take out your loop and perform a cursory inspection. This coins shows multiple lumps in the fields which are virtually never present on genuine examples. Also details are a bit soft and the date just doesn't look right. It is a good idea to become familiar with genuine coins of the date or type. Do a little research before spending hundreds of dollars. Eventually you will encounter a fake unless you already have.

Doug Nyholm

## ANNOUNCEMENTS - January Special Election

A special election was held last month in order to fill the Secretary's position. Bruce Griggs has done a great job however with his new job he is unable to attend meetings on Tuesday nights and it was determined that a Secretary in attendance was needed. Bruce will continue to distribute the Mint Master via email and maintain the email list. The new Secretary is Lavar Burton who won the election and Collin Cagle was appointed to the UNS Board. Congratulations to Lavar and Collin and thanks go out to Bruce for his work.

## What & Why for February



- What is the scarcest circulation strike \$20 Gold coin?
  - 1856-O
  - 1927-D
  - 1931
  - 1870-CC
- What is the rarest Double Die Lincoln Cent?
  - 1955
  - 1917
  - 1958
  - 1983
- What is the rarest Barber Half Dollar in high grade?
  - 1913
  - 1892-O
  - 1893-S
  - 1904-S
- What is the lowest mintage regular issue 20th century coin?
  - 1916 Quarter
  - 1916-D Mercury Dime
  - 1913-S Quarter
  - 1921 Half Dollar
- Why is the mintage of the 1928 Peace dollar so low?
  - No demand for the coin
  - Lack of silver for striking
  - Legal issues regarding it
  - Higher requirements to strike other denominations



## January's Answers

Picture A—Silver Center Cent

Picture B—North West Company Token

Picture C—Colonial Elephant Token

To the right—One of 2 Pan Pacific Half Dollar struck in Gold.

Fill in the Blank answers— RB=Red & Brown / SP=Specimen / BM=Branch Mint/

MM=Mint Mark / CU=Crisp Unc. / DDO=Double Die Obv. / RPM=Repunched Mintmark / NA=No Arrows / NM=No Mintage / SMS=Special Mint Set / UNS=Utah Numismatic Society / PF=Proof / R8=Highest Rarity Level / 7TF=Seven Tail Feathers / LOL=Laugh Out Loud







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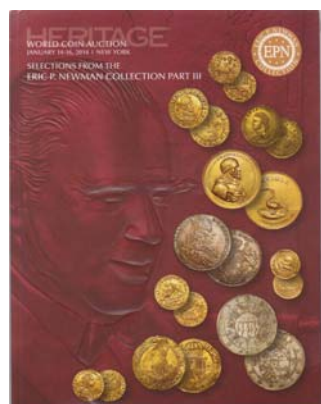
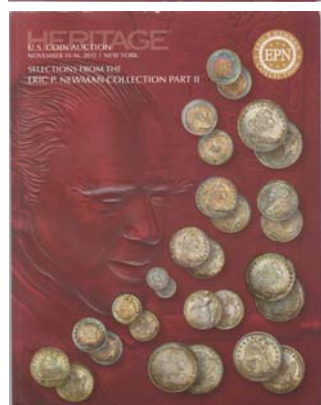
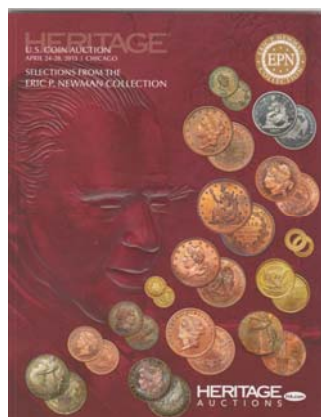
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## BOOK REVIEW — AUCTION CATALOGUE SPECIAL EDITIONS

This month's topic is auction catalogues, not just any auction but holdings which involve multiple catalogues. Previously there have been several sets which include 2, 3, or 4 separate catalogues and there have been two very notable collections which have made history. These two are the Ford auctions performed by Stacks which included 21 separate catalogues. The Ford holdings and series of catalogues supposedly was complete in 2007 but last year two additional catalogues were completed and auctioned. This brings the total catalogues to 23. Then there was the Shingoethe holdings auctioned by Spink/Smythe which contained 18 separate catalogues from 2004 to 2009. These aforementioned catalogues have taken their place solidly in numismatic reference docu-

mentation. They will be utilized by numismatists for years in performing research as well as pricing histories.

Pictured at left are the first three catalogues offering the collection of Eric P. Neuman. The sales of Mr. Neuman's collection began in 2013 and will continue for several years. The difference is that several different auction firms will take part in dispersing his collection. The first three and the fourth scheduled for April have been done by Heritage. The exact schedule has not been released as of yet. These catalogues of Eric Neuman's collection are so important that Kolbe & Fanning Numismatic Literature Auctions are creating a set of hard bound editions. They anticipate 10 separate auctions and are taking orders for a complete 10 volume set for

\$1000.00. As you can see the publishing, selling, and collecting auction catalogues is big business. A thousand dollars for a set of books on any subject is a significant investment.

I write a book review each month and have several books on order which I hope to review next month. In speaking with many collectors I think it is unfortunate that many numismatists do not take the advice of Q. David Bowers and others to buy the book before the coin. Your enjoyment of the hobby can definitely be enhanced by learning more about not only the coins you collect but the complete minting process and history of numismatics. I urge all of you to acquire at least one new book in 2014. Happy reading.

Doug Nyholm

## STACKS / BOWERS & HERITAGE TO BE JOINT ANA AUCTIONEERS

It was announced Jan. 7th that future auctions at the American Numismatic Association conventions will be shared jointly between Heritage and Stacks/Bowers. The ANA declined to state the reason for this change noting that there was a confidentially agreement in place. Presently it is unclear how the two auction firms will coordinate their efforts. In the past the ANA accepted bids from auction firms vying for the opportunity to hold an auction in conjunction with the conventions. Up till now the loser usually held an auction touted at the 'Pre-ANA' auction and both firms stated good results no matter if they were the auctioneers which held their auctions during the convention or not. This change will go into effect during the fall ANA to be held in Rosemont III August 5-8 and also during the PNG/ANA Show held immediately prior to the Rosemont show on Aug. 2-4.



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## 'PRIZES' AND 'BUY OF THE MONTH FOR FEBRUARY

### BUY OF THE MONTH TO BE ANNOUNCED

#### Promptness

1963 Franklin Half

#### Member

1921 AU Morgan Dollar

#### Youth

Roll of Wheat Cents

#### GENERAL PRIZES

1861 Gold Guatemala 4 Reales  
1983 Silver Mexico 1 Onza  
1983 Silver Mexico 1 Onza  
1924 D Lincoln Wheat Cent  
1966 Special Mint Set  
1856 P Seated Liberty Quarter

South Africa 10 Rand (Rhino/Mandela)  
and 20 Rand (Elephant/Mandela) Notes

1974 P & D Mint Set

1982 George Washington Silver Com-  
memorative Half Dollar

Guatemala 5 Quetzales Polymer Note

1900 O Barber Half Dollar

1918 S Walking Liberty Half Dollar

1953 \$5 Silver Certificate

Grab Bag Containing:

1914 D Barber Dime

1913 P Type 2 Buffalo Nickel

1860 CN Indian Cent

1973 Type 3 Eisenhower Dollar

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## YOUNG NUMISMATISTS

### TO CLEAN OR NOT TO CLEAN YOUR COINS A NEW LOOK AT WHETHER SILVER DIPS ARE SAFE TO USE

#### **THE COIN CLEANING DILEMMA:**

As I prepared to write this article on a totally different subject, an article by one of my favorite contributors to *Coin World*, Susan Maltby, caused me to change the subject to coin cleaning. While we have looked at many subjects in this column over the past two years, we have not looked at the subject of coin cleaning and the reason is because a widely accepted principle in numismatics and coin collecting is simply "DO NOT CLEAN YOUR COINS." Although a simple statement, I am positive that every collector, numismatist, and dealer has or will attempt coin cleaning at some point in their numismatic journey. The primary reasons for cleaning are basically to remove surface contaminants and/or to improve the appearance or eye appeal of a coin. While it is important to remove some surface contaminants such as dirt, tape residue, PVC residue, paint, ink, etc. to preserve a coin in the best possible condition and prevent further damage which normally improves appearance; cleaning simply to improve appearance or eye appeal can actually reduce a coin's value and should be avoided. If and when you decide to experiment with cleaning, do your homework first. There are books and pamphlets available and people

in the UNS who have experience with cleaning and who will gladly share their lessons learned with the dos and don'ts, how tos, and what to use for specific problems. So, what's new?



Susan was able to attend an international meeting of the Committee for Conservation Metal Working Group at which a research paper "Effects of the Cleaning of Silver with Acidified Thiourea Solutions" was presented. Acidified thiourea solutions is the technical description of the Silver dips so frequently used by collectors to remove tarnish and unwanted toning from silver coins to improve their appearance. The acid in the dip dissolves and lifts the tarnish/toning (silver sulfide), the thiourea sequesters or holds the dissolved material in solution, and detergents, if any, remove grease. After being dipped or swabbed, the coin is then rinsed or flushed with clear

water to neutralize the acid and remove any residual dip. Following the water rinse, coins are frequently treated in an alcohol bath and then dried by blotting. The researchers used "mint" condition Mexican 98% silver and 2% copper coins for their experiments and determined that it was not possible to totally remove all thiourea from the coins because the bond between the silver and the sulfur atom of the thiourea is simply too strong. Bottom line: the silver dip, used to remove the tarnish/toning (silver sulfide), leaches copper from the silver/copper alloy resulting in an etched surface and leaves behind sulfur on a newly etched coin surface allowing it to tarnish or re-corrode faster. The research concluded that silver dips should not be used to clean any silver objects, coins included. Do you still want to use that convenient silver dip?

**PHIL CLARK**





*Best of the West!*  
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- Fairbanks Family Scale Collection
- Gentlemen's Victorian Smoking Salon & Saloon Collectibles
- AZ, NV & CO Tokens, Discovery Ingots, NV & AZ Banknotes
- Gold Specimens, Gold Watches
- Arizona Mining Camp Stereophoto Collection
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**Business Tagline or Motto**

We are on the Web  
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## UNS Membership Application

### Application for Membership in the Utah Numismatic Society

Name(s) of Applicants: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail: \_\_\_\_\_

How would you prefer to receive the newsletter?

☐

E-Mail / Preferred (This option reduces club expenses)

☐

Regular USPS Mail

Sponsor? \_\_\_\_\_

### ANNUAL DUES

☐

\$30 Family

☐

\$20 Adult

☐

\$5 Junior / Under 18

### When & Where We Meet

**Second Tuesday of Each Month at 7:00 PM**

**Columbus community Center**

**2531 South 400 East / Salt Lake City, UT 84115**

## Stamp Fest

By the time you receive this newsletter you won't have much time to plan to attend the Utah Winter Stamp Fest.

Our member Dave Blackhurst is one of the sponsors and in the past this has been a very good show which several coin dealers also attend.



The Utah Philatelic Society Presents  
**Utah Winter Stamp Fest 2014**

Fri & Sat February 7-8, 2014

Fri 10 - 6 Sat 10 - 4

**Dealers from throughout the West**

**-Free Entrance -Free Parking -Buy - Sell  
-Door Prizes -New material- Free Verbal Est.**

### **New Location**

**Sons of Utah Pioneer Building**

3261 East Louise Avenue (2920 So)

**Take 3300 South to 3300 East, turn north and drive  
until road ends. Building is straight ahead.**

Please bring some canned food for the Utah Food Bank